

RAILROAD PRESIDENT PLEADS FOR EQUITABLE BASIS FOR REVENUE

(By Associated Press.)
NEW YORK, Dec. 7.—A plea that President Wilson and congress should, without delay, order that an equitable basis for railroad revenues be instituted at once, was voiced by Samuel Rea, president of the Pennsylvania Railroad company, in a message read today before the annual convention of the Association of Life Insurance Presidents, in session here.

"Let us have an end of restrictive, cramping, punitive regulation and begin an era of constructive, broadening work," wrote Mr. Rea. "Let us consider how much the railroads can wisely spend, rather than how little they can get along on."

Owing to his duties with the railroads' War Board, President Rea was unable to deliver his message in person. Instead, he wrote in part:

"Let me say, most emphatically, that neither American agriculture nor industry can possibly progress beyond the capacity of the transportation facilities of the nation to handle their raw materials and their products. When you stop railroad expansion, in a country of such distances, population, industrial and agricultural activities as ours, you automatically set a dead limit to the expansion of commerce and production."

"As one of the chief of the unifying causes which have been sapping our resources of transportation, I would name the continued failure to provide an adequately remunerative basis of rates. The direct effect of this error has been to make it difficult to raise and sustain sufficient capital for the improvements and extensions which are sorely needed. In the main, for restricting the charges for transportation, the financial possibility of permanently maintaining quality of service seems to have been overlooked. Aside from military considerations, we, in the railroad industry, know from personal observation that what the public and industries need is service, rather than the saving of a fraction of a mill per ton mile. We know that there are many shippers in this country today who would gladly pay more than the established rates to have their commodities moved promptly and regularly. The operating results and the net returns of the railroads for many years show there has been a constant rise in expenses and taxes, and a decreasing return on the investment in road and equipment."

"I do not want to convey the impression that the railroad situation is hopeless or that the credit of the roads is entirely crippled. Such is not the case. Their credit can be sustained and their usefulness increased through the adoption by the regulating authorities of a responsible and unified policy of fair treatment in the matter of freight rates. The government is allowing reasonable prices and profits to industry; why not to the railroads?"

"Such a policy, and not the loan of government credit, would, under normal conditions, be a permanent solution for the problem of railroad credit. I do not wish to be understood as saying that a government loan might not be a desirable ex-

pedient if, under war conditions, the entire capital market is to be absorbed by the government. But it should be regarded as an expedient only, justifiable, if at all, as an emergency measure.

"The war is, to a great extent, responsible for the present congestion of traffic and its movement out of normal channels, but the carriers would now be far better able to cope with this condition if they had received more liberal treatment in the matter of rates during the past, at a time when they could have marketed securities and financed improvements while labor and materials were reasonable in cost, and the supply of both adequate. The end of expansion and improvements on railroads is the beginning of decay and the letting down of the standards of service. The lack of a sympathetic attitude toward the railroads in government quarters has unquestionably led to apprehension as to the future of their securities, and this, I personally believe, if not corrected, will ultimately affect the credit of the government itself.

"Notwithstanding prevailing high prices and the difficulty of getting capital, it is imperative that prompt measures be taken to give the railroads relief from the present overcrowding of facilities, and a poor investment return. Nothing could

FIRE DESTROYS SHIP OFF L. A.

\$100,000 LOSS; 1,000,000 FEET OF
LUMBER GOES UP IN
SMOKE.

(By Associated Press.)
SAN PEDRO, Dec. 7.—The hull of the wooden steam schooner O. M. Clark lies beached near here today, following a midnight fire aboard, which destroyed 1,000,000 feet of lumber. The Clark was at the Standard Oil pier when the fire was discovered. Its origin is undetermined.

The damage is estimated at \$100,000. The cargo was valued at \$30,000 and the vessel at \$200,000. It was bound from Columbia river to Peru when it stopped here for fuel. The smoke awakened Captain Higgins in his cabin. The crew failed in their efforts to extinguish the flames and tried to sink the ship, but were unable to reach the sea-cocks. At last it was towed onto the mud flats, where water was pumped into the hold.

OFF FOR THE FRONT.
George Allen enlisted yesterday in the 37th engineers and left this morning for the front. His partner, Bill Fording, was among those at the depot to bid him farewell and his only regret was that he had to settle up business affairs before he also could depart for "somewhere in France." George takes with him the well wishes of a host of friends.

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WAR IS SLOWING DOWN MUNICIPAL IMPROVEMENTS EVERYWHERE

(By Associated Press.)
NEW YORK, Dec. 7.—The war is slowing down municipal improvements throughout the country, declared Mayor John MacVicar of Des Moines, Iowa, before the eleventh annual convention of the Association of Life Insurance Presidents today. He urged that life insurance companies give special consideration to the financial needs of American cities when peace comes.

"The entry of the United States into the war has had a marked effect upon our cities," said Mayor MacVicar. "Our national govern-

SWISS PLEADED BY ASSURANCE FROM U. S.

(By Associated Press.)
WASHINGTON, Dec. 7.—Formal assurance by the United States of its intentions scrupulously to respect Swiss neutrality has given the keenest satisfaction in Switzerland, according to dispatches reaching here. The declaration by the American government was regarded there as having completely neutralized the insidious efforts of German propagandists to lead the Swiss people to believe that the United States intended to send troops through their country to attack the German flank.

NO VOTES FOR SLACKERS.

(By Associated Press.)
LONDON, Dec. 7.—The house of commons has agreed to the disfranchisement of conscientious objectors. This will continue for the duration of the war and for five years thereafter.

one man was hurt, a fireman, who had his hip broken when he jumped.

Of the twenty-three cars in the three trains, seventeen rolled down the bank onto the tracks of the Villisca-St. Joseph line below and three burned on the tracks above. The cars carried meat and mixed merchandise.

17 CARS ROLL DOWN BANK IN COLLISION

(By Associated Press.)
VILLISCA, Ia., Dec. 7.—Three trains were derailed and rolled down a 60-foot embankment in the railroad yards here yesterday afternoon when the airbrakes on the fast meat train No. 79, eastbound, failed to hold and it ran into slow freight No. 92 from behind, and with a buckling movement, threw it sideways onto fast freight No. 77, westbound, which was just leaving the station. But

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ment, through its responsible heads, is constantly sounding warnings to stop unnecessary improvements. Municipal projects under contract and under way will be completed at least to a point where they can economically be discontinued, and only such public works as are of immediate and pressing necessity will be undertaken.

"Without doubt there will inevitably be an increase in the demand for funds by American municipalities, to enable them to resume the construction of interrupted and postponed public works. Borrowing by the federal government will by that time have ceased, but the necessities of agriculture, commerce and transportation will compete, and all of those are of fundamental importance to us individually, communally, and nationally. Cities have a peculiar claim upon life insurance funds, for in our cities dwell a very large proportion of the policy holders. A wholesome and prosperous city inspires thrift, and an efficient health department lowers the death rate."

Mayor MacVicar referred to the increase in the investments of life insurance companies in state, county and municipal bonds from \$163,000,000 in 1904 to \$534,000,000 in 1914, or 227 per cent. "To this notable record of contribution to municipal development," he continued, should be added upward of a billion of dollars more invested by the trustees of life insurance funds in city mortgages. Thus, in the past, have been combined sound

business judgment with high civic patriotism. May we not, therefore, look forward to a very special consideration by the life insurance companies of our cities' needs, when it shall again become fitting to resume and necessary to finance those projects which tend to make life therein better worth the living?"

"Housing, sanitation, transportation and city planning are the municipal problems of today and of the future. The solution of these problems is most intimately related to the movements for the improvement of public health and the prolongation of human life. Their connection is direct, and vital. It is, therefore, important to the companies that the cities be enabled to proceed in these and allied lines; and proper that they should aid in this work to the utmost extent of their ability."

"And following the war, when the available resources of the world will be called upon to reclaim and rebuild these European cities so ruthlessly devastated, where will the war-stricken nations turn for aid, if not to America? And it is not beyond the possibilities that it will not alone be Lille, Louvain, and the other cities of the allies that will need America's assistance, but perchance the Macedonian call will come from that land of efficiency and kultur for American engineers and American capital to reclaim Berlin, Düsseldorf, and those other cities made famous by German efficiency."

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